

JOINT ECONOMIC COMMITTEE
Indiana Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.84	\$2.48	\$2.65	\$1.54	85%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$582	Avg. Monthly Fees for Child Care for Two Children \$1,033

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,280	22

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$5,666	\$3,490	62%
Avg. Four-Year Private College Tuition and Fees	\$20,112	\$14,516	39%

HEALTH INSURANCE

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2004</u>
Avg. Health Care Premium (Single)	\$3,586	\$3,493	\$3,257	\$2,894	24%
Avg. Health Care Premium (Family)	\$9,869	\$9,315	\$8,229	\$7,850	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	147,400	138,300	130,500	Median Housing Costs for Homeowners With a Mortgage ³	\$1,031
Median Home Value		\$114,400		Median Housing Costs Homeowners Without a Mortgage ³	\$332

TAXES

Families Impacted by the AMT in 2006 ⁴	55,400
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	4.7%	5.1%	4.8%		5.0%	4.2%	
Total Non-Farm Private Employment (Jobs)	2,962,700	2,970,100	2,980,600	-17,900	2,974,308	2,933,042	41,267
Construction	143,100	148,400	151,700	-8,600	150,500	148,283	2,217
Manufacturing	557,400	558,800	560,200	-2,800	565,842	615,475	-49,633
Financial, Insurance and Real Estate Services	140,200	140,400	140,500	-300	139,925	142,833	-2,908
Professional and Business Services	280,100	279,800	281,700	-1,600	280,575	249,667	30,908
Education and Health Services	387,800	387,200	388,200	-400	386,350	339,050	47,300
Leisure and Hospitality Services	280,500	280,100	281,500	-1,000	280,567	268,042	12,525
Government Services	427,200	426,600	430,500	-3,300	426,483	409,842	16,642
New Claims for Unemployment Insurance	38,581	34,657	32,181	6400	406,427	413,781	-7,354
Mass Layoffs ⁵	1,963	3,388	10,123	-8160	56,395	71,521	-15,126

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$42,437	\$44,530

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	74.2%	75.3%	Housing Costs Greater than 30 Percent of Income (2004)	591,206	25%
Mortgage Delinquency Rate	6.6%	6.0%	Housing Costs Greater than 50 Percent of Income (2004)	249,504	10%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	12.6%	8.5%	Non-Business Bankruptcy Filings	78,195	47,456	65%
Child Poverty Rate	17.0%	13.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	669,190	\$1,075

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	3,539,530	58%	Medicare Beneficiaries	706,350	12%
Uninsured	877,240	14%	Medicaid Beneficiaries	724,700	12%
Uninsured Children (Percentage of All Children)	161,260	10%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.